



## Legal & General and Miller Homes agree partnership to deliver 260 new Suburban Build-to-Rent homes

Legal & General's Suburban Build-to-Rent business (LGSBTR) and Miller Homes have joined forces to deliver 260 new Suburban Build-to-Rent homes in Northamptonshire. The partnership aims to address the significant demand for quality rental housing across the UK by delivering high-quality homes and communities that enable people to live healthier lives.

The 260 homes are largely comprised of two- and three-bed houses featuring air-source heat pumps and solar panelling, with the first handover of units expected to take place in March 2024 and final handovers in Q3 2027. The homes are part of masterplans which will provide not only new homes but also new community facilities, schools, and employment space, in well-connected locations.

LGSBTR is owned by Legal & General Capital (LGC), the alternative asset platform of Legal & General Group. LGC is a leading direct investor, developer, and operator in residential property. With one of the largest and most diverse residential platforms in the UK we have successfully scaled up multiple operating businesses across a range of tenures, building houses to sell and rent, providing lively retirement communities, and finding new ways to deliver affordable housing. Our housing platform continues to benefit from a highly diversified portfolio and a robust long-term plan that will meet our liabilities over the long run, generating long-term index-related cash flow. We take a socially orientated investment approach, with a commitment to delivering the housing that our society needs to address structural shortages across every dimension of the market. As a result, LGC has delivered over 16,000 homes in the last three years.

### **David Reid, Managing Director of Legal & General SBTR, said:**

**"We're delighted to begin a new strategic partnership with Miller Homes, simultaneously building out assets for the millions of pensions we look after through our annuity division and other pension schemes and addressing the significant demand for quality rental housing across the UK. Now more than ever, we must deliver diverse residential offerings, to better accommodate the broad range of different households that exist in the market. This includes the provision of reliable, long-term rental options. At LGSBTR we are determined to meet that need with high-quality, well-managed, and thoughtfully designed properties to help people live healthy and happy lives."**

### **Benjamin Massey, Divisional Managing Director at Miller Homes, said:**

**"This marks the start of an exciting long-term partnership. We are pleased to have agreed a deal with L&G to deliver 260 single family, build-to-rent homes in Northamptonshire alongside our ongoing work to provide high quality homes in key regional markets across the UK."**

**"Moving forward, the inclusion of Build-to-Rent homes as part of our business model will allow us to continue to diversify our portfolio, whilst creating new opportunities for land acquisition and supporting our overall growth ambitions."**

**William Pearce, Associate at Savills, said: "Savills Operational Capital Markets is delighted to have advised Miller Homes on this disposal to Legal & General. Recent research from Savills shows that up to 1 million additional homes will be required to accommodate ever growing demand for rental product, particularly from young families, across England and Wales. This transaction will deliver a combined 260 much-needed rental homes to their respective local markets, going some way in assisting with this demand."**

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Legal & General's SBTR platform creates much-needed, high-quality family homes in areas connected to schools, employment, transport infrastructure, and key amenities, offering a best-in-class product, exceptional service as an institutional landlord, and a long-term, reliable service proposition for customers. LGSBTR homes are designed to reflect new ways of living post-COVID and features that promote health, such as exceptional build quality, home offices for flexible working, and access to more extensive outdoor space.

In line with Legal & General's wider commitment to sustainability, the SBTR platform will target to be operationally carbon net zero from 2030. LGSBTR have also set up a Healthy Communities Committee, which includes learnings from the NHS Healthy New Towns programme, to support health and wellbeing throughout the communities it creates. The committee will ensure that all homes and communities are designed specifically with health and wellbeing at their core.

## ENDS

## Notes to editors

### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management\* of which 39% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also underpin our leading retirement and protection solutions. We are a leading international player in Pension Risk Transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

*\*as at HY 2023*

### About Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group's alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders. LGC has built its capabilities in a range of alternative sectors, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital, which are all supported by long-term structural growth drivers, meet a financing gap, and respond to a scarcity of supply that is underpinned by enduring societal needs.

LGC is a major UK housebuilder with a commitment to tackling the UK's housing crisis. We believe it is more important than ever that we deliver the houses that our society needs to address structural shortages across every dimension of the market. We have delivered over 16,000 homes since 2020, providing for all demographics, ages and tenures whilst looking to make a positive socioeconomic impact on every community where we build homes. Legal & General has also invested over £30bn in levelling-up regional economies, including through major UK-wide regeneration schemes and has made a commitment to enable all its new homes to operate at net zero carbon emissions from 2030. We build houses to sell and rent, provide lively retirement communities, and are seeking new ways to deliver affordable housing.

### About Miller Homes

Founded in 1934, Miller Homes has a long-standing reputation for building high quality family homes and providing exceptional customer service. We are committed to building better places where people and the planet can prosper, creating communities with an emphasis on placemaking and design. In 2023, we were awarded the maximum five-star rating for customer satisfaction from the Home Builders Federation (HBF) for the 11th time in 12 years.

Miller Homes operates UK wide across three divisions - Midlands & Southern, North of England and Scotland.

Further information is available at [www.millerhomes.co.uk](http://www.millerhomes.co.uk)

### About Savills

Savills is a global real estate services provider listed on the London Stock Exchange. Savills network has over 700 offices and 40,000 people in over 70 countries (as of August 2023). Savills Operational Capital Markets (OCM) is

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the largest and most proficient advisor in the UK & European 'Living' sectors. OCM is a specialist division that brings together Savills market-leading combination of real estate advisory and investment banking services, focussing on the rapidly expanding operational real estate sectors, including: Private Rented Sector (PRS) (Multifamily and Single Family), Purpose Built Student Accommodation, Co-Living, Senior Living, Healthcare, Hotels, Education and Life Sciences. Savills OCM provides our clients with a full suite of services, including structuring, financing, transactions, consultancy and valuation. Our market insights and deep sector expertise are coupled with sophisticated capital advisory capabilities, with corporate finance and debt advisory specialists embedded across the division.

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